



SCBS strategy

SET index	Close: 15/1/2020	1,581.05	-5.85 / -0.37%	Bt65,404mn
SET50 index	Close: 15/1/2020	1,067.66	-6.38 / -0.59%	Bt40,402mn

Old risks fade, new risks loom

Although trade and recession risks are fading, the year is facing troubles ranging from Middle East conflict, a new SARS-like virus pneumonia in China and a serious drought in Thailand. These could put the brakes on the 12% YoY earnings growth currently expected in 2020. At the same time, upside risk from oil could dilute downside from Commerce and Tourism. We emphasize economic cycle recovery rather than external event risks, which confirms our pro-cyclical stance and favors an earnings-related theme. Our top picks in 1Q20 are BBL, BCH, IVL, TCAP and TOP.

Old risks are fading. The US-China trade risks have been cooled by a trade agreement between the US and China and the news that the US will remove China from its list of currency manipulating countries, encouraging increasing optimism towards global growth. Economic data seem to be moving towards stabilization and the global economy is beginning 2020 with growth stabilizing at low levels, giving some meager relief for central banks and government support. Thus, the probability of recession in major countries within the next 12 months is fairly low.

Three new risks loom. We flag new three risks to growth in early 2020. The first risk is Middle East tension. Although the threat of uncontrolled escalation in the Middle East has receded, Iran's reactions are unpredictable and it has longstanding tensions with the US. Oil price is expected to skew to the upside as it is difficult to build a bearish case for oil as long as the geopolitical premium remains. The second risk is a pneumonia outbreak in China which has generated fears of another epidemic such as SARS (in 2002-2003), MERS and avian flu (2014) that put the hatchet to tourism-related stocks. A spread could hurt tourism related players amid strong supply growth and baht appreciation. The third risk is severe drought. Below-average rainfall, El Nino and low water levels at major reservoirs are creating unusually dry conditions in many regions in Thailand and it is at risk of a severe drought that would drag down purchasing power upcountry. The grassroots economy is bracing for a severe drought and a bad 2H20.

Downside risk from drought aided by upside from oil. The severe drought in Thailand could weight on the downside in 2H20. Our workup shows that a change in oil price has a higher effect on the SET than the combination of lower same-store sales growth and lower tourist traffic. Our sensitivity analysis shows an increase in net profit for the Energy sector (28% of SCBS 2020F net profit) of 0.8-3.5% for each US\$1/bbl change in Brent oil price, while Commerce net profit (6% of SCBS 2020F net profit) falls 1-2% for each 1% change in same-store sales growth. We see limited impact from the pneumonia as most countries set up their own preventive measures and the lack of evidence of human-to-human transmission reduces the possibility of contagion in the region.

Maintain our positive view on cyclical stocks. As long as the economic cycle continues to expand and trade risk recedes, net profit of cyclical stocks such as Energy and Petrochemical is likely to recover. The Thai equity market should make some progress on balance in 1H20. We maintain our pro-cyclical stance and favor an earnings-related theme. Share prices have not yet performed as the coming 4Q19 earnings season is expected to be weak. Given the potential upside and large margin of safety from low valuation, we prefer cyclical stocks over defensive stocks in 1H20. We suggest raising exposure to cyclicals and favor those with earnings growth and attractive valuations: BBL, BCH, IVL, TCAP and TOP.

Analysts

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Securities

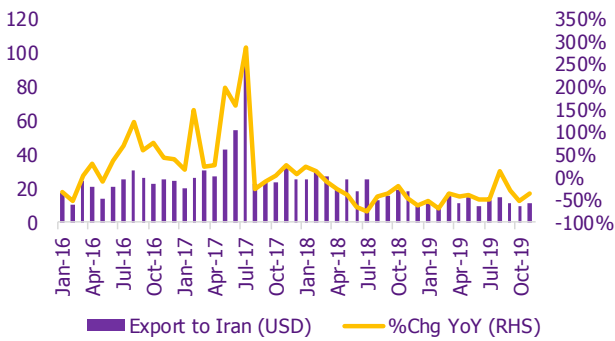
Old risks fade, new risks loom

Difficult to build a bearish case for oil as long as the geopolitical premium remains

Following the US drone strike that killed Iran's second most powerful person, tension in the Middle East escalated. Although subsequent actions lead us to believe this event will not grow into a war, further response by Iran is unpredictable. Overhang and uncertainty remain as this is simply one more act in the long-running conflict between the US and Iran that remains unresolved. Given the geopolitical risk, we do not recommend speculating on Energy.

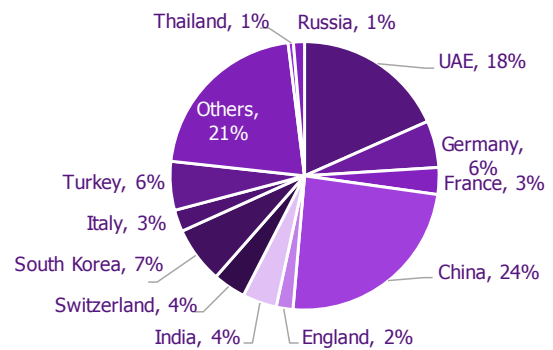
Direct trade links between Thailand and Iran are small. The Thai economy exported US\$137mm worth of goods to Iran in 2019, representing slightly less than 0.1% of total exports. Key exports are rubber and prepared or preserved fruits and rice, while Thailand imported iron and steel products from Iran. However, the commodities price channel has the potential to have a bigger negative impact on Thai growth and inflation as heightening geopolitical tension in the world's major oil-producing region creates risk of additional losses. This could skew oil price risks to consensus Brent forecast to the upside. Given our view that the current rally in crude oil has been driven by tightening fundamentals we expect demand to recover and geopolitical risk premium to rise. Although the US and Iran have backed away from open conflict, it is difficult to build a bearish case for oil as long as the geopolitical premium remains.

Figure 1: Direct exports from Thailand to Iran



Source: Ministry of Commerce, SCBS Investment Research

Figure 2: UAE and China are Iran's major partners



Source: CEIC, SCBS Investment Research

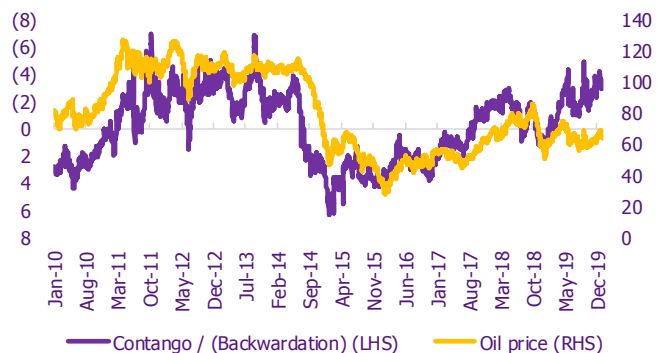
Financial market reaction to the US-Iran conflict has been straightforward: gold price is up 1% and oil price is up 3.5%, while risky assets are unchanged. Volatility is expanding but remains below the level seen after attacks on Saudi Arabia's oil facilities in Sep 2019. Without a supply disruption, we believe oil price risks are skewed to the downside in the short-term, suggesting that risk is priced in. Recent geopolitical tension complicates a further reduction of the risk premium in Thailand. We analyzed Asian foreign exchange market reactions to eight relatively rapid increases in oil price since 2012. In this, the Thai baht appears to be depreciated to oil spikes: the baht depreciated an average of 0.3%, selling on 4 of 8 occasions.

Figure 3: Baht is vulnerable to oil price surge

	INR	IDR	PHP	THB	CNH	KRW	SGD	TWD	MYR	WTI	Brent
Jul-Aug12	-2%	1%	0%	-2%	0%	-2%	-2%	0%	-2%	22%	23%
Jan-Feb15	0%	1%	-1.2%	-1%	1%	2%	2%	-1%	0%	17%	34%
Apr-15	1%	-1%	-0.4%	1%	0%	-3%	-4%	-2%	-4%	25%	21%
Nov-Dec16	1%	1%	1.3%	2%	2%	3%	3%	1%	4%	25%	27%
Aug-Sep17	2%	1%	-0.7%	0%	-1%	0%	-1%	0%	-2%	10%	14%
Oct-Nov17	-1%	0%	-0.9%	-2%	-1%	-5%	-1%	-1%	-3%	20%	15%
Mar-May18	5%	3%	1.1%	3%	0%	0%	1%	2%	1%	18%	24%
Sep-19	-1%	-1%	0%	0%	-1%	-2%	-1%	-1%	-1%	10%	11%
Average	1.2%	0.6%	0.2%	0.3%	0.0%	-0.8%	-0.2%	-0.3%	-0.7%		

Source: SCBS Investment Research

Figure 4: Future oil curve is in backwardation



Source: Bloomberg, SCBS Investment Research

Steepening backwardation in oil price is supporting a price rally. Based on a historical future curve, we recommend investors to sell and take profit in oil-related stocks if 6-month and 1-month spread goes above US\$5/bbl, which offered 4% on average in one and three months based on back-testing since 2010. Based on our sensitivity analysis, net profit and target price are expected to increase 0.8-3.5% for each US\$1/bbl change in Brent oil price.

Figure 5: Sensitivity analysis on TP to change in Brent oil price

	Current TP Base Case Brent: US\$65	Brent: US\$66	Brent: US\$67	Brent: US\$68	Brent: US\$69	Brent: US\$70
BCP	33	33.6 (+1.8%)*	34.2 (+3.7%)	34.8 (+5.5%)	35.5 (+7.5%)	36.1 (+9.3%)
ESSO	9.6	9.9 (+3.5%)*	10.3 (+7.1%)	10.6 (+10.6%)	11.0 (+14.1%)	11.3 (+17.6%)
IRPC	4.3	4.4 (+2.3%)*	4.5 (+4.7%)	4.6 (+6.7%)	4.7 (+9.1%)	4.8 (+11.4%)
PTT	53	53.4 (+0.8%)*	53.8 (+1.5%)	54.2 (+2.3%)	54.6 (+3.1%)	55.1 (+3.9%)
PTTEP	164	167 (+1.8%)*	170 (+3.7%)	173 (+5.5%)	176 (+7.3%)	179 (+9.1%)
PTTGC	70	70.7 (+1.0%)*	71.4 (+2.0%)	72.1 (+3.1%)	72.9 (+4.1%)	73.6 (+5.1%)
SPRC	11	11.3 (+2.7%)*	11.6 (+5.5%)	11.9 (+8.3%)	12.2 (+11.1%)	12.5 (+13.8%)
TOP	79	80.5 (+1.9%)*	82.0 (+3.8%)	83.5 (+5.6%)	85.0 (+7.5%)	86.4 (+9.4%)

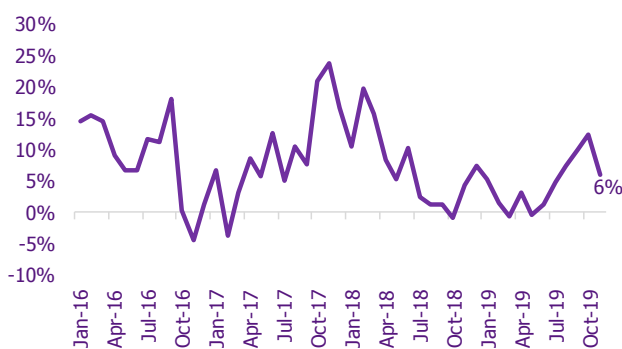
Source: SCBS Investment Research

New China pneumonia is under control for now

The World Health Organization and China's health authorities were informed of cases of pneumonia of unknown cause in Wuhan City, China. More than 60 cases of unknown viral pneumonia have been reported, putting air transportation and tourism industries on alert.

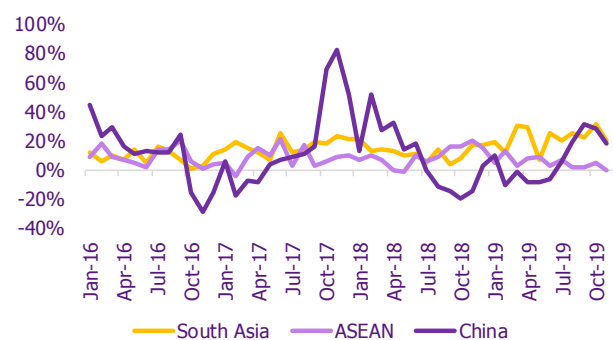
There are still fears of a nationwide epidemic. The outbreak came before the start of the Lunar New Year travel season which had been expected to push outbound tourism up more than 10% YoY during Jan 24-30. The severity of the situation will depend on whether the pneumonia in Wuhan is found to be transmitted by humans. The majority of respiratory viruses are indeed transmitted between humans, with the main question being how contagious this particular virus is. If it spreads across Asia, a high fatality rate could dim hopes for a full recovery in traffic growth in 2020. However, this pneumonia has put countries in Asia on high alert and they are setting up preventive measures to reduce the possibility of widespread contagion in the region. In addition, there is limited information to determine the overall risk. The symptoms reported among the patients are common to several respiratory diseases, and pneumonia is common in the winter season.

Figure 6: Tourist traffic is recovering



Source: Ministry of Tourism and Sports, SCBS Investment Research

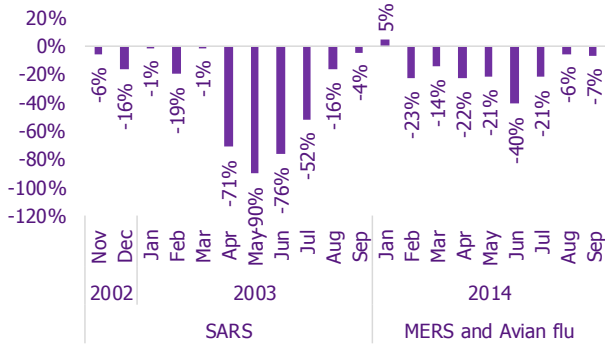
Figure 7: ...driven by Chinese and Indian tourists



Source: Ministry of Tourism and Sports, SCBS Investment Research

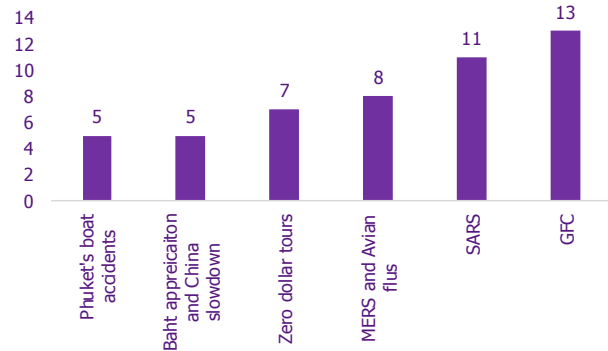
The outbreak came to light in late December and prompted fears in China of a possible resurgence of Severe Acute Respiratory Syndrome (SARS), last seen during Nov 2002-Jul 2003 and the 2014 outbreaks of Middle East Respiratory Syndrome (MERS) and avian flu (H5N1) that spread throughout Asia. In 2003, SARS hit Thai tourism hard and slashed international arrivals with a YoY drop for five months in a row before recovery in the eighth month. MERS had little impact on Thai tourism as MERS is less severe than SARS and did not trigger travel restrictions since there was no evidence of sustained spread through a community.

Figure 8: Traffic changes during SARS and MERS



Source: Ministry of Tourism and Sports, SCBS Investment Research

Figure 9: How long does it take for full recovery?



Source: SCBS Investment Research

Price reaction was clear: share prices of hotel, airline and airport stocks fell 5% on average in the first three days after the news. However, the recovery was rapid, usually within one to three months after the event. We believe the current situation is different in three ways from the prior epidemics: 1) traffic growth is already slowing, 2) the baht is appreciating and 3) we have strong supply growth. Thus, share prices are unlikely to come close to repeating the previous pattern that led to valuation de-ratings.

Figure 10: Price reaction during SARS, MERS and avian flu

3-days	MINT	ERW	CENTEL	AAV	THAI	BH	BDMS	BCH	Hotel Index	Healthcare Index	SET Index
SARS	-8%	3%	-11%	na	-8%	0%	-8%	na	-3%	-3%	0%
Avian Flu	-9%	-2%	2%	na	-11%	-7%	-5%	0%	-3%	-4%	-3%
MERS	-5%	-3%	-9%	-7%	-2%	-1%	-2%	0%	-5%	-1%	-1%

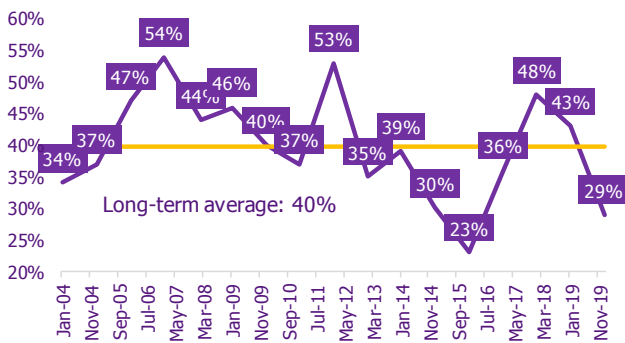
1 Month	MINT	ERW	CENTEL	AAV	THAI	BH	BDMS	BCH	Hotel Index	Healthcare Index	SET Index
SARS	-6%	-2%	-8%	na	-14%	0%	0%	na	-5%	0%	1%
Avian Flu	0%	8%	1%	na	38%	-13%	1%	-1%	-2%	-3%	6%
MERS	16%	2%	-3%	0%	25%	0%	0%	9%	-2%	0%	6%

Source: SCBS Investment Research

Severe drought is our concern for 2H20

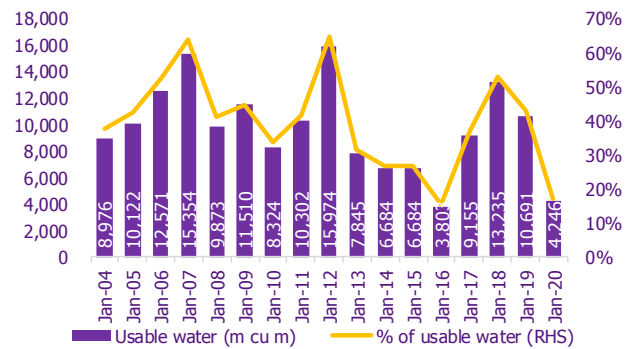
The drought has come earlier this year and is affecting both water for agriculture and for drinking. The Thai Meteorological Department expects this to be the worst drought in four decades and fears it will hang around longer than prior droughts. Forty-three provinces in the north, northeast, and central regions will be the most affected. There is unlikely to be rain until May and high temperatures from El Nino will prevail, meaning the weather pattern is not supportive of rainfall. Many regions in Thailand are facing an unusually acute dry season. In addition, a total of 160 reservoirs are running low on water, nine of which are large reservoirs in the north, northeast and central areas of Thailand. Water level at 35 reservoirs across the country is under 30% of capacity, and 95 reservoirs have water at 30-60% of capacity. All told, half of the country's major reservoirs are operating at less than 50% of capacity. Thus, Thailand can literally taste the risk of a damaging drought from lack of rain and low water levels in major reservoirs. We find a high correlation between water levels and crop yield for rice, fruit, grains sugarcane and cassava. However, we do not expect water for industrial and tourism sectors, as well as human consumption, to be materially affected by the drought until the end of July.

Figure 11: Water level at all reservoirs (35)



Source: Royal Irrigation Department, SCBS Investment Research

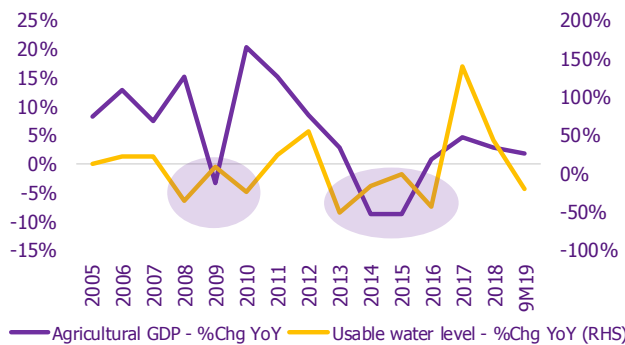
Figure 12: Four key reservoirs in Central are on alert



Source: Royal Irrigation Department, SCBS Investment Research

The Thai weather outlook is a threat to expectations of a modest recovery in the economy because drought could pressure domestic spending upcountry and slash crop yield. We believe government water relief measures such as deployment of extra tanks and drilling wells for groundwater extraction have limited impact on resolving the short-term shortage. According to the Southern Oscillation Index (SOI), the probability of El Nino is rising in the next six months and stands at the lowest level in 17 years, confirming the picture of the worst drought since 1980. Agricultural GDP is expected to decline in 2020 to levels brought by the drought in 2005 (-0.1% YoY), 2015 (-6.5% YoY) and 2016 (-1.3% YoY).

Figure 13: Water level and Agricultural GDP



Source: Royal Irrigation Department, NESDB, SCBS Investment Research

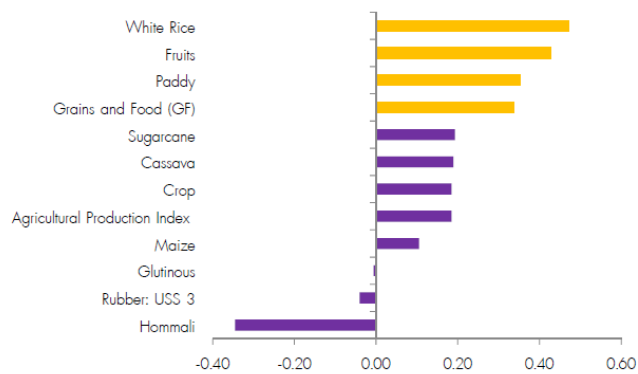
Figure 14: Relationship of water level, SOI, GDP

	Water level below LT average	Average SOI (12m)	Agricultural GDP (%Chg YoY)
2005	-1.3	-0.1	-0.1%
2015	-0.6	-0.8	-6.5%
2016	-1.1	-0.2	-1.3%
2020	-0.7	-0.5	

Source: Royal Irrigation Department, NESDB, SCBS Investment Research

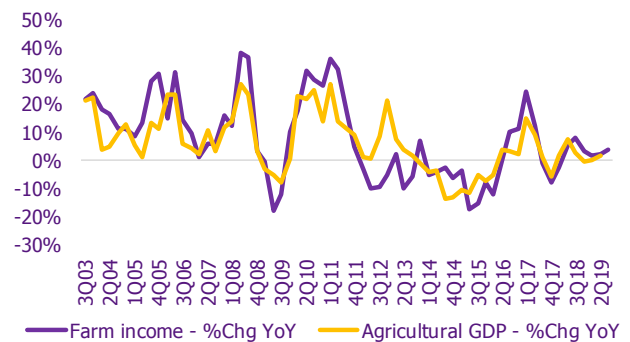
Based on the Office of Agricultural Economics, farmers will plant more in 2020 in order to offset the losses from 2019's poor growing weather. A low average crop yield is expected in 2020, especially for rice, corn, tapioca, pineapple, longans and sugarcane. This means overall farm income will fall, and since farmers are also consumers, it will eat into the purchasing power of farm households, which account for one-third of Thai households.

Figure 15: Correlation between water level and yield



Source: CEIC, SCBS Investment Research

Figure 16: Purchasing power is likely to fall



Source: Bloomberg, SCBS Investment Research

The central region will be the hardest hit by the drought this year, especially the 22 provinces along the Chao Phraya River basin – where over 2 million rai is at risk - because usable water from the four major reservoirs is insufficient for agricultural activities. Spending power from farmers is crucial to sustain the growth of the listed consumer companies in 2020 amid high household debt. Meanwhile, the grassroots economy is bracing for a poor year due to drought. According to data from TDRI, the fall in agricultural production due to the drought will cause a Bt20bn loss in purchasing power, resulting in an approximately Bt60bn loss in the country's overall purchasing power. Based on our sensitivity analysis, Commerce net profit will fall 1-2% for each 1% change in same-store sales growth.

Estimating the downside from the three new risks

While risks from the US-China trade war have fallen, the escalation of tension between the US and Iran, the risk of a spread of the mysterious pneumonia from China and severe drought in Thailand present new sources of uncertainty. We believe the upside risk from oil price from the rising geopolitical risk in Middle East will be offset by the impact from the drought, while the impact from the China pneumonia outbreak will be limited. The WHO has not outlined any travel restrictions for China. Taking the three risks together, we see limited downside though the severe drought in Thailand could weight on the downside in 2H20. Our workup indicates that changes in oil price have a sharper effect on the SET than the combination of a change in same-store sales growth and in tourist traffic.

Strick to pro-cyclical theme

We continue to live in the goldilocks environment where the economy is not too hot and not too cold, with modest returns in a long cycle amid fading short-term concerns and improving macroeconomic stabilization. Global recession risk is still limited. This should be a sweet spot for equity investment in 1H20. We see opportunities where the market has over-discounted bad news and prices could recover in cyclical stocks carrying attractive valuation. An improving macro picture and a more constructive tone in US-China negotiations have reduced market concerns regarding cyclical stocks where positioning remains light. Cyclical sectors such as Petrochemical, Energy, Refinery and Electronics are expected to outperform.

While risks surrounding US-China trade and a global recession have declined, the recent escalation of tensions between the US and Iran, a severe drought in Thailand and a pneumonia outbreak in China (a new virus related to SARS) present new sources of uncertainty. We suggest investors stick with high-quality defensive sectors for the long-term investment horizon as we are in a late cycle economy with limited room for earnings downgrades, while looking toward high beta in cyclical sectors for the short-term satellite portfolio. We have a cautious view on tourism-related stocks and consumer stocks that are facing new downside risks amid persisting existing risks.

Our recommendation with 1Q20 top picks

BBL – Share price is down 4% YTD as the market is concerned about its performance in 4Q19 and the acquisition of PT Bank Permata Tbk in Indonesia. Hopes of a higher dividend payment and payout are fading because of the acquisition and weak earnings growth. However, we believe the concerns are priced in. We also see the acquisition as enhancing ROE. We maintain BUY with a TP of Bt205.

BCH – The medical price control measure from the Ministry of Commerce raises concerns about earnings growth. On the other hand, the Social Security Office has announced a hike in Social Security reimbursement. We maintain our positive view on BCH earnings growth of 15% YoY in 2020 due to better operations at World Medical Hospital and the ramp-up of the upgraded Kasemrad Ramkamhaeng Hospital. We maintain BUY with TP of Bt20.5.

IVL – Share price has plunged 11% YTD, hit by the conflicts between US and Iran and weak financial performance and growth in 4Q19. However, overhangs from the ban on single-use plastics and Huntsman are overdone. In addition, product spread is improving and is at a four-week high. Current valuation at 1.1x PBV or -2SD below long-term average looks undemanding in the presence of an earnings recovery. We maintain BUY with TP of Bt54.

TCAP – After the big dividend of Bt4/sh (7%), the lack of new catalysts limit a share price rally in the short-term. We think current valuation is attractive, particularly since it has upside from potentially more capital management and synergy from the merger between TBANK and TMB. We keep TCAP as the sector's top Buy with a TP of Bt63.

TOP – Share price sank 11% YTD after China said it plans to approve a tax rebate for exported LSFO (low-sulphur fuel oil) that has dimmed the growth outlook for LSFO. Investors have high expectations of a strong GRM recovery arising out of the enforcement of IMO2020, while rising crude premium and transportation cost as well as China's LSFO tax rebate counteract the growth outlook in the short-term. In addition, a weak operating performance in 4Q19 is expected. We believe the market has over-penalized TOP's share price in response to China's tax rebate in view of the little change in fundamentals - with strong growth expected in 2020. Currently, TOP is trading at 0.9x 2020F P/BV, which is relatively attractive, -2SD below the long-term average and near the 0.7x-0.8x during the financial crisis in 2008-2009. Share price is expected to bounce back in the short-term but not move up much more as the overhang remains.

Figure 17: 1Q20 top picks

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
BBL	Buy	152.00	205.0	39.5	8.2	7.9	7.6	7	4	4	0.7	0.7	0.6	9	9	8	4.3	4.6	4.6	0.0	0.0	0.0
BCH	Buy	16.00	20.5	29.8	36.0	33.6	29.3	21	7	14	7.0	6.3	5.7	18	18	19	1.4	1.5	1.7	19.7	18.0	15.6
IVL	Buy	31.25	50.0	64.5	7.3	18.2	8.8	12	(60)	107	1.2	1.2	1.1	18	7	13	4.5	4.5	4.5	6.7	8.5	5.8
TCAP	Buy	51.25	63.0	29.8	7.6	7.3	7.2	16	5	0	0.9	0.8	0.8	12	12	11	5.1	13.3	6.9	0.0	0.0	0.0
TOP	Buy	61.75	79.0	33.0	12.2	29.1	8.2	(53)	(58)	256	1.0	1.0	0.9	8	3	11	4.3	1.9	5.0	5.6	10.4	6.6
Average					14.3	19.2	12.2	1	(20)	76	2.2	2.0	1.8	13	10	13	3.9	5.2	4.5	6.4	7.4	5.6

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIIK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, 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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIIK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSP, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, 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 November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.