



# B.Grimm Power

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Public Company Limited

# BGRIM

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## 4Q20: Recovery continued

**BGRIM's net profit of Bt576mn in 4Q20 (+41% YoY and +15% QoQ) was slightly below estimates on an incident at a solar farm in Vietnam, Dau Tieng Tay Ninh Energy Solar Project (DT2). Normalized net profit (NNP) grew 21% YoY thanks to capacity additions and lower gas cost (-20% YoY, -9% QoQ), though still fell 31% QoQ on lower revenue from solar in Vietnam. 2020 net profit was Bt2.2bn, down 6.7% YoY on FX loss of Bt334mn; NNP grew 21% YoY to Bt2.6bn. NNP has been rising since 2017 in line with added capacity for conventional SPP-gas and renewable power plants. We are positive on 2021-2023 earnings growth with CAGR of 22% in 2020-2022, driven by capacity additions, greater efficiency and higher sales to industrial customers (higher-margin segment). Our TP of Bt64/share is based on DCF in view of its stable and secured operating cash flow pegged to LT PPAs. Final dividend is Bt0.3 (XD Mar 11).**

**Electricity sales to IUs up QoQ.** BGRIM's electricity and steam sales to industrial users (IU) rose 6% and 6.4% QoQ, respectively. Sales volume for this segment has grown YoY since Sep 2020 on higher demand from customers in automotive parts, tires, home appliances and packaging industries, with electricity demand growth of 5-7% YoY in 4Q20. It also signed PPAs with new customers for 15MW. In 2020, IU sales volume fell 8.5% YoY due to the impact of the pandemic. This was offset by a 10.4% YoY fall in gas price that outpaced a <1% YoY drop in tariff.

**Lower revenue from renewable power business in Vietnam.** Sales revenue to EVN fell 25% YoY and 29% QoQ from the incident at DT2, which started operation in 2H19. The incident hurt operations at a portion of the project for two weeks on delays in acquiring spare parts from China due to a new round COVID-19. The plant resumed normal operations in 4Q20. Since the project is still under contractor warranty, management expects to be able to claim the revenue loss.

**Net gearing ratio raised by capacity expansion.** Net gearing ratio increased from 1.3x at the end of 3Q20 to 1.5x at end-2020. This reflects higher short-term borrowings to pay construction payables; short-term financing was used as a bridge loan to later be refinanced by long-term loans at a more competitive interest cost. Interest-bearing debt at end-20 increased by Bt16bn from end-2019 vs. capital spending of Bt15.2bn.

**2021F outlook: demand from IUs to improve.** We expect 2021F profit to improve strongly after the tough 2020, assuming demand for electricity and steam from industrial users comes back up. New power plants that started up in 2020 (Angthong SPP and solar farm in Cambodia) will be volume drivers in 2021 on a full-year of operations, plus a startup in 1H21, Bo Thong Wind Power (16MW).

**TP of Bt64 based on DCF.** We derive our TP based on DCF based on uninterrupted operating cash flow for its SPP power and steam businesses and the renewable power projects. Key risks to our forecast arise mainly from the sale of electricity and steam from the SPP segment to industrial customers, which can be hurt by the economy and fuel costs, and by the performance of renewable power projects.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	44,132	44,087	45,117	48,756	50,412
EBITDA	(Btmn)	11,580	13,040	14,507	15,986	16,723
Core profit	(Btmn)	2,194	2,509	3,165	3,709	3,989
Reported profit	(Btmn)	2,331	2,175	3,165	3,709	3,989
Core EPS	(Bt)	0.84	0.96	1.21	1.42	1.53
DPS	(Bt)	0.37	0.45	0.50	0.60	0.80
P/E, core	(x)	57.0	49.9	39.5	33.7	31.4
EPS growth, core	(%)	17.4	14.4	26.2	17.2	7.5
P/BV, core	(x)	4.4	4.6	4.3	3.9	3.7
ROE	(%)	9.3	9.0	11.1	12.1	12.2
Dividend yield	(%)	0.8	0.9	1.0	1.3	1.7
FCF yield	(x)	2.2	(7.8)	(3.6)	(7.0)	4.8
EV/EBIT	(x)	28.1	28.1	26.9	25.9	23.5
EBIT growth, core	(%)	5.5	9.1	12.5	11.6	6.9
EV/CE	(x)	3.1	2.5	2.5	2.3	2.3
ROCE	(%)	10.0	8.3	8.5	8.4	9.0
EV/EBITDA	(x)	16.8	16.3	15.7	15.4	14.3
EBITDA growth	(%)	17.0	12.6	11.2	10.2	4.6

Source: SCBS Investment Research

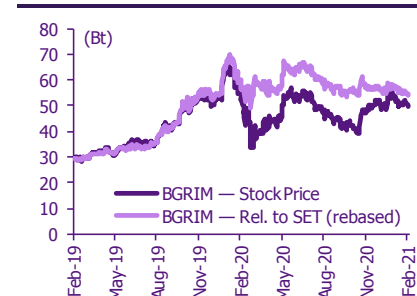
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 25) (Bt)	48.00
Target price (Bt)	64.00
Mkt cap (Btbn)	125.13
Mkt cap (US\$mn)	3,999

Beta	L
Mkt cap (%) SET	0.74
Sector % SET	23.37
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	59 / 27.3
Avg. daily 6m (US\$mn)	17.12
Foreign limit / actual (%)	49 / 41
Free float (%)	34.6
Dividend policy (%)	≥ 40

### Price Performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(7.7)	(2.5)	1.1
Relative to SET	(6.7)	(6.7)	(7.7)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	27,747	31,482	36,585	44,132	44,087	45,117	48,756	50,412
Cost of goods sold	(Btmn)	21,632	24,013	29,079	35,637	34,753	34,917	37,328	38,317
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,115</b>	<b>7,469</b>	<b>7,506</b>	<b>8,495</b>	<b>9,334</b>	<b>10,200</b>	<b>11,428</b>	<b>12,095</b>
SG&A	(Btmn)	1,100	1,263	1,409	1,865	2,039	1,985	2,145	2,218
Other income	(Btmn)	172	187	460	289	251	279	192	257
Interest expense	(Btmn)	2,563	2,053	2,928	2,630	3,186	2,933	3,057	3,152
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,624</b>	<b>4,341</b>	<b>3,629</b>	<b>4,290</b>	<b>4,360</b>	<b>5,560</b>	<b>6,419</b>	<b>6,981</b>
Corporate tax	(Btmn)	225	235	177	235	233	303	349	450
Equity a/c profits	(Btmn)	261	256	182	101	58	63	64	64
Minority interests	(Btmn)	(936)	(1,467)	(1,113)	(1,646)	(1,581)	(2,155)	(2,422)	(2,605)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,295</b>	<b>2,165</b>	<b>1,868</b>	<b>2,194</b>	<b>2,509</b>	<b>3,165</b>	<b>3,710</b>	<b>3,990</b>
Extra-ordinary items	(Btmn)	85	(38)	(6)	138	(334)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,380</b>	<b>2,127</b>	<b>1,863</b>	<b>2,331</b>	<b>2,175</b>	<b>3,165</b>	<b>3,710</b>	<b>3,990</b>
EBITDA	(Btmn)	7,662	9,151	9,898	11,580	13,040	14,509	15,988	16,725
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.69</b>	<b>0.83</b>	<b>0.72</b>	<b>0.84</b>	<b>0.96</b>	<b>1.21</b>	<b>1.42</b>	<b>1.53</b>
Net EPS	(Bt)	0.73	0.82	0.71	0.89	0.83	1.21	1.42	1.53
DPS	(Bt)	0.06	0.30	0.32	0.37	0.37	0.50	0.60	0.80

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	16,615	25,837	23,822	33,493	29,879	20,257	22,719	27,124
Total fixed assets	(Btmn)	59,432	63,403	76,814	88,200	100,817	111,833	123,852	121,993
<b>Total assets</b>	<b>(Btmn)</b>	<b>76,047</b>	<b>89,241</b>	<b>100,636</b>	<b>121,693</b>	<b>130,696</b>	<b>132,090</b>	<b>146,571</b>	<b>149,118</b>
Total loans	(Btmn)	65,200	72,580	94,170	92,537	107,223	112,978	131,978	128,898
Total current liabilities	(Btmn)	7,076	9,447	8,189	25,832	26,993	12,567	13,723	13,787
Total long-term liabilities	(Btmn)	57,436	54,050	64,708	57,184	64,399	75,999	84,599	82,259
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>64,512</b>	<b>63,497</b>	<b>72,897</b>	<b>83,016</b>	<b>91,392</b>	<b>88,566</b>	<b>98,322</b>	<b>96,046</b>
Paid-up capital	(Btmn)	3,780	5,214	5,214	5,214	5,214	5,214	5,214	5,214
<b>Total equity</b>	<b>(Btmn)</b>	<b>5,900</b>	<b>18,653</b>	<b>19,253</b>	<b>28,144</b>	<b>27,470</b>	<b>29,536</b>	<b>31,838</b>	<b>34,056</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.12</b>	<b>7.16</b>	<b>7.39</b>	<b>10.80</b>	<b>10.54</b>	<b>11.33</b>	<b>12.21</b>	<b>13.06</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	1,295	2,165	1,868	2,194	2,509	3,165	3,710	3,990
Depreciation and amortization	(Btmn)	2,475	2,758	3,341	4,660	5,494	6,015	6,513	6,592
Operating cash flow	(Btmn)	6,776	7,381	7,614	9,593	6,826	12,585	9,818	10,643
Investing cash flow	(Btmn)	(13,055)	(4,804)	(9,973)	(6,902)	(16,639)	(17,031)	(18,532)	(4,632)
Financing cash flow	(Btmn)	9,562	7,310	(3,290)	5,910	7,762	(5,691)	10,515	(1,908)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,284</b>	<b>9,887</b>	<b>(5,650)</b>	<b>8,601</b>	<b>(2,051)</b>	<b>(10,138)</b>	<b>1,801</b>	<b>4,104</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	22.0	23.7	20.5	19.2	21.2	22.6	23.4	24.0
Operating margin	(%)	18.1	19.7	16.7	15.0	16.5	18.2	19.0	19.6
EBITDA margin	(%)	27.6	29.1	27.1	26.2	29.6	32.2	32.8	33.2
EBIT margin	(%)	18.7	20.3	17.9	15.7	17.1	18.8	19.4	20.1
Net profit margin	(%)	5.0	6.8	5.1	5.3	4.9	7.0	7.6	7.9
ROE	(%)	30.0	17.6	9.9	9.3	9.0	11.1	12.1	12.1
ROA	(%)	1.9	2.6	2.0	2.0	2.0	2.4	2.7	2.7
Net D/E	(x)	4.8	2.1	2.9	1.8	2.2	2.4	2.5	2.1
Interest coverage	(x)	3.0	4.5	3.4	4.4	4.1	4.9	5.2	5.3
Debt service coverage	(x)	1.3	1.4	2.0	1.2	0.5	2.7	2.5	2.8
Payout Ratio	(%)	8.8	36.8	44.8	41.4	44.4	41.2	42.2	52.3

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Electricity sales - EGAT	(GWh)	5,805	6,706	7,702	9,100	9,497	9,387	9,171	8,874
Electricity sales - IU (Thailand)	(GWh)	2,568	2,949	3,057	3,084	3,451	4,035	5,358	7,461
Steam sales - IU (Thailand)	(kt)	509	512	501	855	784	913	907	1,083
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.31	3.19	3.28	3.30	3.31	3.31	3.15	2.58
Steam price - IU (Thailand)	(Bt/KWh)	1,059	1,034	1,106	1,084	1,005	1,015	1,038	1,068
Effective gas cost	(Bt/MMBTU)	240	235	259	273	247	229	228	223

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	10,151	10,683	11,740	11,197	11,223	11,243	11,186	10,323
Cost of goods sold	(Btmn)	8,464	8,736	9,340	9,097	8,910	9,033	8,737	8,072
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,686</b>	<b>1,948</b>	<b>2,400</b>	<b>2,100</b>	<b>2,313</b>	<b>2,210</b>	<b>2,449</b>	<b>2,250</b>
SG&A	(Btmn)	337	394	439	650	476	486	478	583
Other income	(Btmn)	48	69	36	136	92	76	40	42
Interest expense	(Btmn)	554	517	827	732	1,530	327	982	347
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>843</b>	<b>1,106</b>	<b>1,169</b>	<b>855</b>	<b>398</b>	<b>1,474</b>	<b>1,030</b>	<b>1,362</b>
Corporate tax	(Btmn)	49	62	76	48	54	20	59	100
Equity a/c profits	(Btmn)	30	20	26	24	27	27	(10)	15
Minority interests	(Btmn)	(303)	(413)	(524)	(406)	(78)	(664)	(358)	(480)
<b>Core profit</b>	<b>(Btmn)</b>	<b>521</b>	<b>652</b>	<b>596</b>	<b>425</b>	<b>293</b>	<b>816</b>	<b>603</b>	<b>797</b>
Extra-ordinary items	(Btmn)	11	(26)	168	(15)	(213)	202	(102)	(221)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>532</b>	<b>626</b>	<b>763</b>	<b>409</b>	<b>81</b>	<b>1,017</b>	<b>501</b>	<b>576</b>
EBITDA	(Btmn)	2,366	2,719	3,283	2,896	3,251	3,195	3,406	3,092
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.20</b>	<b>0.25</b>	<b>0.23</b>	<b>0.16</b>	<b>0.11</b>	<b>0.31</b>	<b>0.23</b>	<b>0.31</b>
Net EPS	(Bt)	0.20	0.24	0.29	0.16	0.03	0.39	0.19	0.22

### Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	25,260	25,131	25,400	33,493	33,774	30,985	30,397	29,879
Total fixed assets	(Btmn)	84,901	88,670	88,638	88,200	96,134	95,182	96,581	100,817
<b>Total assets</b>	<b>(Btmn)</b>	<b>110,161</b>	<b>113,801</b>	<b>114,038</b>	<b>121,693</b>	<b>129,907</b>	<b>126,167</b>	<b>126,978</b>	<b>130,696</b>
Total loans	(Btmn)	61,815	61,161	59,849	58,261	65,032	62,163	69,611	78,001
Total current liabilities	(Btmn)	11,616	19,957	26,729	25,832	25,381	22,803	23,339	26,993
Total long-term liabilities	(Btmn)	70,009	65,262	57,847	57,184	68,289	66,588	65,895	64,399
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>81,625</b>	<b>85,218</b>	<b>84,576</b>	<b>83,016</b>	<b>93,670</b>	<b>89,391</b>	<b>89,234</b>	<b>91,392</b>
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
<b>Total equity</b>	<b>(Btmn)</b>	<b>19,670</b>	<b>19,607</b>	<b>19,964</b>	<b>28,144</b>	<b>26,735</b>	<b>26,746</b>	<b>27,181</b>	<b>27,470</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>7.55</b>	<b>7.52</b>	<b>7.66</b>	<b>10.80</b>	<b>10.26</b>	<b>10.26</b>	<b>10.43</b>	<b>10.54</b>

### Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	521	652	596	425	293	816	603	797
Depreciation and amortization	(Btmn)	968	1,096	1,286	1,310	1,323	1,394	1,394	1,383
Operating cash flow	(Btmn)	2,128	3,097	1,124	3,245	3,904	3,432	3,261	(3,772)
Investing cash flow	(Btmn)	(4,797)	(1,114)	(200)	(790)	(2,435)	(1,503)	(9,015)	(3,686)
Financing cash flow	(Btmn)	1,534	(2,106)	(296)	6,778	(1,648)	(4,346)	5,809	7,947
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,135)</b>	<b>(123)</b>	<b>627</b>	<b>9,233</b>	<b>(178)</b>	<b>(2,417)</b>	<b>55</b>	<b>489</b>

### Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	16.6	18.2	20.4	18.8	20.6	19.7	21.9	21.8
Operating margin	(%)	13.3	14.5	16.7	13.0	16.4	15.3	17.6	16.2
EBITDA margin	(%)	23.3	25.5	28.0	25.9	29.0	28.4	30.5	30.0
EBIT margin	(%)	13.8	15.2	17.0	14.2	17.2	16.0	18.0	16.6
Net profit margin	(%)	5.2	5.9	6.5	3.7	0.7	9.0	4.5	5.6
ROE	(%)	10.7	13.3	12.0	7.1	4.3	12.2	8.9	11.7
ROA	(%)	2.0	2.3	2.1	1.4	0.9	2.5	1.9	2.5
Net D/E	(x)	2.4	2.4	2.2	1.2	1.6	1.6	1.8	2.1
Interest coverage	(x)	4.3	5.3	4.0	4.0	2.1	9.8	3.5	8.9
Debt service coverage	(x)	1.3	1.2	1.5	1.6	1.2	2.7	0.9	0.6

### Key Statistics

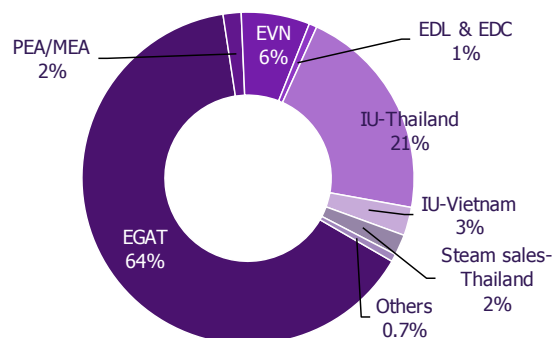
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Electricity sales - EGAT	(GWh)	2,127	2,199	2,419	2,355	2,265	2,557	2,507	2,384
Electricity sales - IU (Thailand)	(GWh)	775	783	795	731	772	563	721	764
Steam sales - IU (Thailand)	('000 tons)	165	212	279	215	227	189	238	253
Electricity tariff - IU (Thailand)	(Bt/kWh)	3.30	3.30	3.29	3.31	3.31	3.32	3.28	3.24
Steam price - IU (Thailand)	(Bt/ton)	1,163	1,029	1,038	1,058	1,058	1,057	935	916
Effective gas cost	(Bt/mmbtu)	281	275	269	266	267	262	235	214

Figure 1: BGRIM – 4Q20 earnings review

	4Q19	3Q20	4Q20	YoY%	QoQ%	2019	2020	YoY%
<b>P&amp;L (Bt, mn)</b>								
Total revenue	11,197	11,186	10,323	(7.8)	(7.7)	43,771	43,974	0.5
Gross profit	2,100	2,449	2,250	7.1	(8.1)	8,134	9,222	13.4
EBITDA	2,896	3,406	3,092	6.8	(9.2)	11,263	12,945	14.9
Core profit	425	603	797	87.7	32.2	2,194	2,509	14.4
<b>Net Profit</b>	<b>409</b>	<b>501</b>	<b>576</b>	<b>40.7</b>	<b>15.1</b>	<b>2,331</b>	<b>2,175</b>	<b>(6.7)</b>
EPS (Bt)	0.16	0.19	0.22	40.7	15.1	0.89	0.83	(6.7)
<b>B/S (Bt, mn)</b>								
Total assets	121,693	126,978	130,696	7.4	2.9	121,693	130,696	7.4
Total liabilities	83,016	89,234	91,392	10.1	2.4	83,016	91,392	10.1
Total equity	38,677	37,744	39,304	1.6	4.1	38,677	39,304	1.6
BVPS (Bt)	10.80	10.43	10.54	(2.4)	1.1	10.80	10.54	(2.4)
<b>Financial ratio</b>								
Gross margin (%)	18.8	21.9	21.8	3.0	(0.1)	18.6	21.0	2.4
EBITDA margin (%)	25.9	30.5	30.0	4.1	(0.5)	25.7	29.4	3.7
Net profit margin (%)	3.7	4.5	5.6	1.9	1.1	5.3	4.9	(0.4)
ROA (%)	1.4	1.9	2.5	1.0	0.6	2.1	1.7	(0.4)
ROE (%)	7.1	8.9	11.7	4.6	2.7	9.8	7.8	(2.0)
D/E (X)	2.1	2.4	2.3	17.9	(3.9)	2.1	2.3	17.9

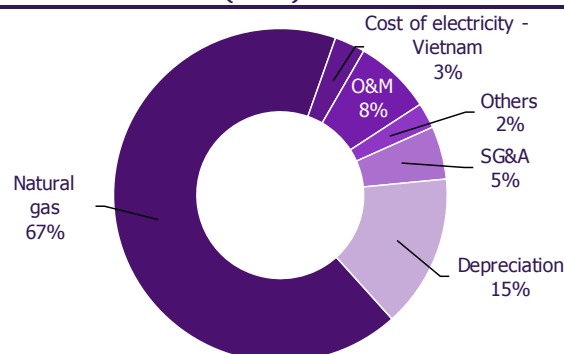
Source: IVL, SCBS Investment Research

Figure 2: Revenue breakdown by customer (2020)



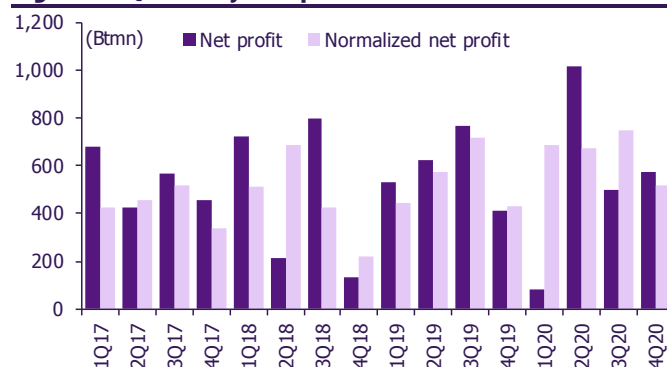
Source: BGRIM, SCBS Investment Research

Figure 3: Cost structure (2020)



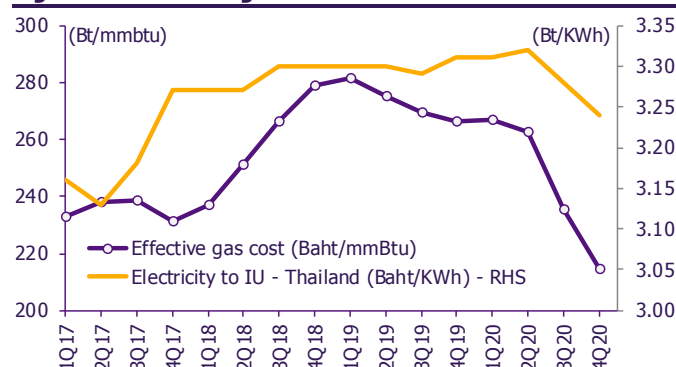
Source: BGRIM, SCBS Investment Research

Figure 4: Quarterly net profit



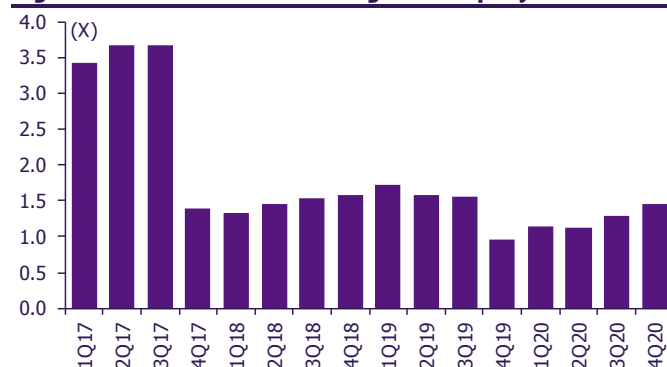
Source: BGRIM, SCBS Investment Research

Figure 5: Effective gas cost vs. tariff to IU



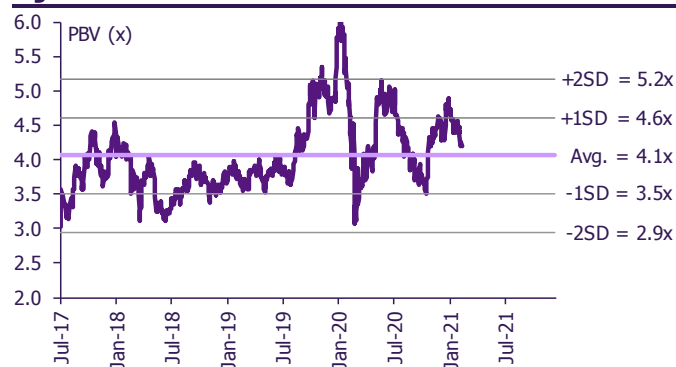
Source: BGRIM, SCBS Investment Research

Figure 6: Net interest-bearing debt/Equity



Source: BGRIM, SCBS Investment Research

Figure 7: PBV band



Source: Bloomberg Finance LP, SCBS Investment Research

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**Companies with Good CG Scoring**

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

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

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**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

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