



B.Grimm Power

B.Grimm Power
Public Company Limited

BGRIM

Bloomberg BGRIM TB
Reuters BGRIM.BK

Share price retreat offers buying opportunity

BGRIM share price fell 12% over the past month, worse than the SET (+2%) and local peers (-6% on average) despite continued growth in normalized net profit in 2020, likely on concerns about higher gearing ratio and massive investment to double capacity. Interest in utility companies has likely also fallen given the rapid increase in bond yield. In our view, the fall in share price is overdone. We have a positive view on 2021-2023 earnings growth with CAGR of 22% in 2020-2022, driven by capacity additions, greater efficiency and higher sales to industrial users (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.

Capacity growth target intact. BGRIM still plans to grow capacity to 7.2GW by 2025, implying 19% CAGR for installed capacity and 18% for equity capacity (based on 60% interest in new projects). BGRIM expects two renewable power plants to be concluded in 2021: 150MW wind power in South Korea and 120MW offshore wind farm in Vietnam. Upside is an operating gas power plant in Malaysia and an LNG-to-power project in Vietnam. It says cash flow from operating projects and debt headroom allows investment of Bt100bn (US\$3.3bn) without a cash call.

Synergy and partnership vital. Management says new investment opportunities continue to emerge for the utilities business, such as power business in Myanmar, independent power supply for real estate and other industries, and energy trading and smart microgrid system. Success is heavily dependent on partnerships with others such as PTT, real estate developers and the PEA. It will also leverage synergy within B.Grimm Group to expand its business lines.

Imported LNG to raise BGRIM's fuel source from 2H21. BGRIM expects to be able to start importing LNG to supply existing SPPs from 2H21 after regulations for LNG storage and gas pipeline allocation are in place. The Energy Regulatory Commission (ERC) will allow BGRIM to import 250ktpa LNG off the spot market two years ahead of the initial license, allowing it to import 650ktpa of LNG to supply its SPP Replacement projects from 2022, expanding its fuel alternative from PTT. It estimates an LNG price of US\$1/mmbtu lower than domestic gas will save it Bt15mn p.a., rising to Bt30mn when SPP Replacement projects start operation.

Net gearing ratio capped at 2x. Net gearing ratio increased from 1x at end-2019 to 1.5x at end-2020, at the half-way point of 3x for utilities businesses, which normally use project financing to fund new investments. Its internal target is more prudent at <2x in the longer term, though this could be breached briefly during expansion. Cost is also competitive at 3.5-4% with the participation of ADB for renewable power projects.

TP of Bt64 based on DCF. Our TP of Bt64 is based on DCF given stable 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)	54.7	47.8	37.9	32.3	30.1
EPS growth, core	(%)	17.4	14.4	26.2	17.2	7.5
P/BV, core	(x)	4.3	4.4	4.1	3.8	3.5
ROE	(%)	9.3	9.0	11.1	12.1	12.2
Dividend yield	(%)	0.8	1.0	1.1	1.3	1.7
FCF yield	(x)	2.2	(8.2)	(3.7)	(7.3)	5.0
EV/EBIT	(x)	27.3	27.5	26.3	25.4	23.0
EBIT growth, core	(%)	5.5	9.1	12.5	11.6	6.9
EV/CE	(x)	3.0	2.5	2.4	2.3	2.3
ROCE	(%)	10.0	8.3	8.5	8.4	9.0
EV/EBITDA	(x)	16.3	15.9	15.4	15.0	13.9
EBITDA growth	(%)	17.0	12.6	11.2	10.2	4.6

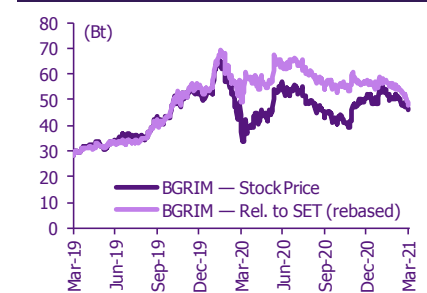
Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Mar 10) (Bt)	46.00
Target price (Bt)	64.00
Mkt cap (Btbn)	119.92
Mkt cap (US\$mn)	3,832
Beta	L
Mkt cap (%) SET	0.68
Sector % SET	22.66
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	59 / 27.3
Avg. daily 6m (US\$mn)	17.74
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	(10.2)	(12.0)	22.7
Relative to SET	(13.9)	(17.0)	(2.5)

Source: SET, SCBS Investment Research

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Value proposition

BGRIM is one of Thailand's leading Small Power Project (SPP) producers, with 17 gas-fired power plants in operation and two plants under development in seven industrial estates in the central provinces and the eastern seaboard. Adding several renewable power projects in Thailand and neighboring countries gives total installed capacity of 3,058MW (or 1,938MW based on equity holding) at the end of 2020, comprised of 70% in conventional and 30% in renewable power plants. Its revenue and cash flow stream are secured by long-term PPAs with the government electricity authorities, with weighted-average remaining life of >18 years.

Business outlook

BGRIM's earnings growth is driven by capacity expansion, lower gas cost and higher demand from industrial customers. Its installed capacity will increase to 3,682MW (2,590MW equity) by 2025 based on committed projects. BGRIM is working to conclude new investment projects that will increase capacity to 7,200MW by 2025 as targeted. These capacity additions are expected to be finalized gradually over 2021-22. We estimate its net profit to rise at a CAGR of 22% during 2021-23F. BGRIM is also actively expanding its renewable power business in ASEAN, supported by strong partnership with local partners, i.e., governments and private operators.

Bullish views	Bearish views
1. Long-term PPAs with electricity authorities secure revenue and cash flow stream.	1. Rapid capacity expansion could spark investor concern about a possible cash call. Management has already reaffirmed that its committed investment plan will be fully funded without making another cash call.
2. Capacity expansion over 2020-25 is expected to boost its earnings growth over the next five years.	2. Dividend yield will be less attractive than other power companies during its expansion phase.
3. Earnings bottomed in 1H20 when electricity demand from industrial customers was hit when they had to cut operations, chiefly the auto parts industry. These customers gradually resumed normal operations from Jun 2020.	3. Stretched valuation with 2021 PE of nearly 40x
4. BGRIM's LNG shipper license will increase its flexibility in gas sourcing to maximize profitability.	

Key catalysts

Factor	Event	Impact	Comment
Higher gas cost	Indicative gas cost shows that the average gas cost in 1Q21 will increase 3.5% QoQ.	Negative	BGRIM may be affected by higher cost of pooled gas from the Gulf of Thailand in the near term but this can be passed through under PPAs with EGAT. It can also adjust steam price to reflect higher gas cost. It can lower effective gas cost in the longer term via its LNG shipper license.
Near-term earnings outlook	1Q21F earnings momentum	Positive QoQ and YoY	We expect 1Q21F operating earnings to improve QoQ, driven by lower gas cost and higher electricity demand from industrial customers. Earnings hiccup in the solar power business in Vietnam in 4Q20 is already resolved.
Factors to watch in 2021	Capacity additions to achieve target of 7.2GW by 2025	Positive	Management expects most of its potential new capacity to be concluded in 1Q21, though the resurgence of COVID-19 may hinder discussions with the owners of targeted assets.

Key catalysts

Factor	Earnings impact	TP impact
Gas price (+Bt1/mmbtu)	-0.5%	-Bt0.3/share
Ft rate (-Bt0.01/KWh)	-0.6%	-Bt0.4/share

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
Gross profit	(Btmn)	6,115	7,469	7,506	8,495	9,334	10,200	11,428	12,095
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	278	190	254
Interest expense	(Btmn)	2,563	2,053	2,928	2,630	3,186	2,933	3,057	3,152
Pre-tax profit	(Btmn)	2,624	4,341	3,629	4,290	4,360	5,559	6,416	6,979
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)	(2,154)	(2,421)	(2,604)
Core profit	(Btmn)	1,295	2,165	1,868	2,194	2,509	3,165	3,709	3,989
Extra-ordinary items	(Btmn)	85	(38)	(6)	138	(334)	0	0	0
Net Profit	(Btmn)	1,380	2,127	1,863	2,331	2,175	3,165	3,709	3,989
EBITDA	(Btmn)	7,662	9,151	9,898	11,580	13,040	14,507	15,986	16,723
Core EPS	(Btmn)	0.69	0.83	0.72	0.84	0.96	1.21	1.42	1.53
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	0.45	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	20,130	22,590	26,993
Total fixed assets	(Btmn)	59,432	63,403	76,814	88,200	100,817	111,833	123,852	121,993
Total assets	(Btmn)	76,047	89,241	100,636	121,693	130,696	131,964	146,442	148,986
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
Total liabilities	(Btmn)	64,512	63,497	72,897	83,016	91,392	88,566	98,322	96,046
Paid-up capital	(Btmn)	3,780	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	5,900	18,653	19,253	28,144	27,470	29,410	31,711	33,927
BVPS	(Bt)	3.12	7.16	7.39	10.80	10.54	11.28	12.16	13.01

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	3,709	3,989
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	12,584	9,816	10,642
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	(5,816)	10,514	(1,909)
Net cash flow	(Btmn)	3,284	9,887	(5,650)	8,601	(2,051)	(10,264)	1,798	4,101

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	12.2
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	53.9	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
Gross profit	(Btmn)	1,686	1,948	2,400	2,100	2,313	2,210	2,449	2,250
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
Pre-tax profit	(Btmn)	843	1,106	1,169	855	398	1,474	1,030	1,362
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)
Core profit	(Btmn)	521	652	596	425	293	816	603	797
Extra-ordinary items	(Btmn)	11	(26)	168	(15)	(213)	202	(102)	(221)
Net Profit	(Btmn)	532	626	763	409	81	1,017	501	576
EBITDA	(Btmn)	2,366	2,719	3,283	2,896	3,251	3,195	3,406	3,092
Core EPS	(Btmn)	0.20	0.25	0.23	0.16	0.11	0.31	0.23	0.31
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
Total assets	(Btmn)	110,161	113,801	114,038	121,693	129,907	126,167	126,978	130,696
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
Total liabilities	(Btmn)	81,625	85,218	84,576	83,016	93,670	89,391	89,234	91,392
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	19,670	19,607	19,964	28,144	26,735	26,746	27,181	27,470
BVPS	(Bt)	7.55	7.52	7.66	10.80	10.26	10.26	10.43	10.54

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
Net cash flow	(Btmn)	(1,135)	(123)	627	9,233	(178)	(2,417)	55	489

Key Financial Ratios

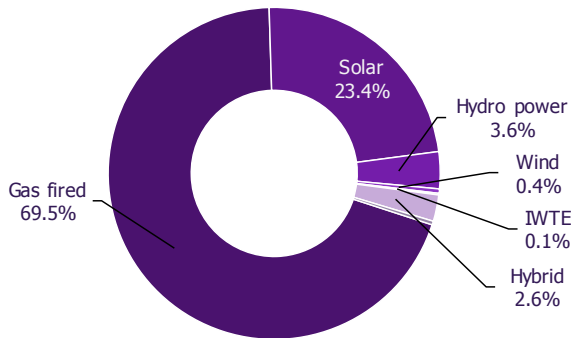
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	16.6	18.2	20.4	18.8	20.6	19.7	21.9	21.8
Operating margin	(%)	13.3	14.5	16.7	13.0	16.4	15.3	17.6	16.2
EBITDA margin	(%)	23.3	25.5	28.0	25.9	29.0	28.4	30.5	30.0
EBIT margin	(%)	13.8	15.2	17.0	14.2	17.2	16.0	18.0	16.6
Net profit 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

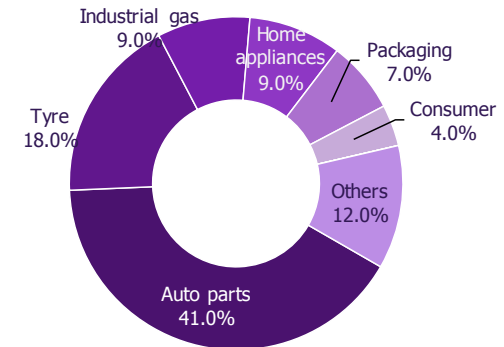
Appendix

Figure 1: Installed capacity breakdown (2020)



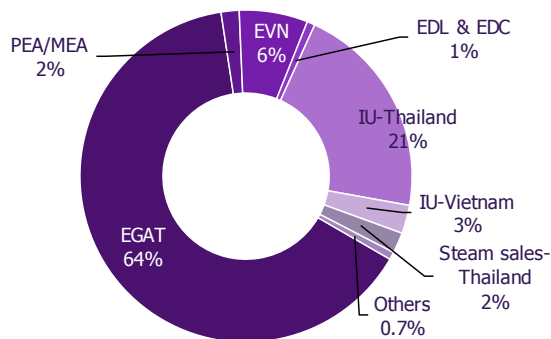
Source: BGRIM, SCBS Investment Research

Figure 2: Industrial users volume breakdown (2020)



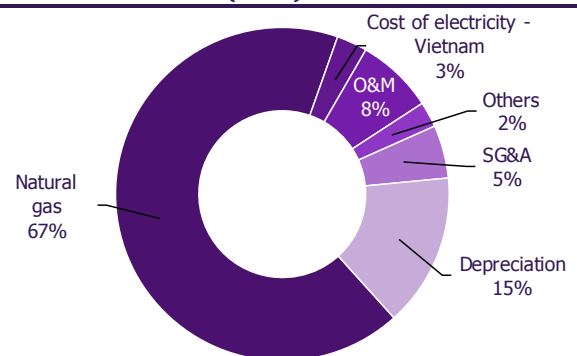
Source: BGRIM, SCBS Investment Research

Figure 3: Revenue breakdown by customer (2020)



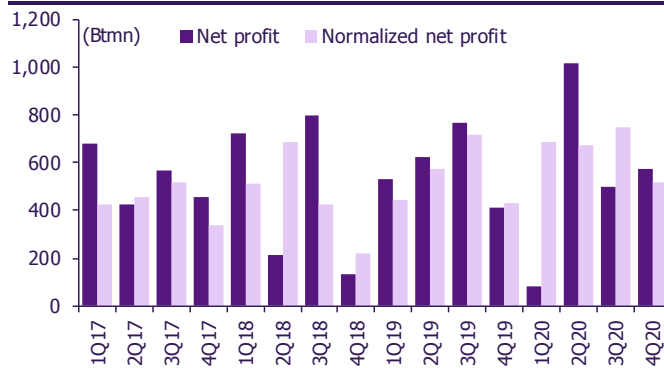
Source: BGRIM, SCBS Investment Research

Figure 4: Cost structure (2020)



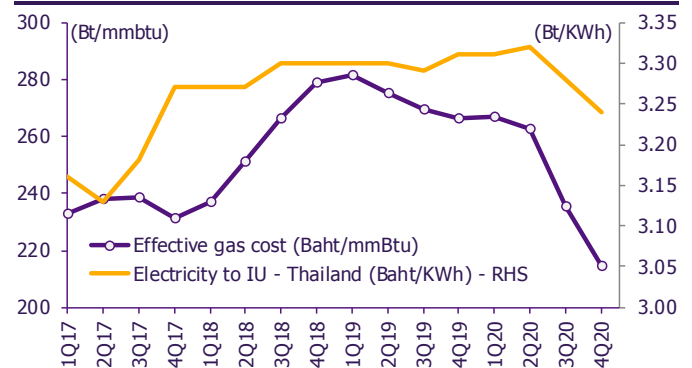
Source: BGRIM, SCBS Investment Research

Figure 5: Quarterly net profit



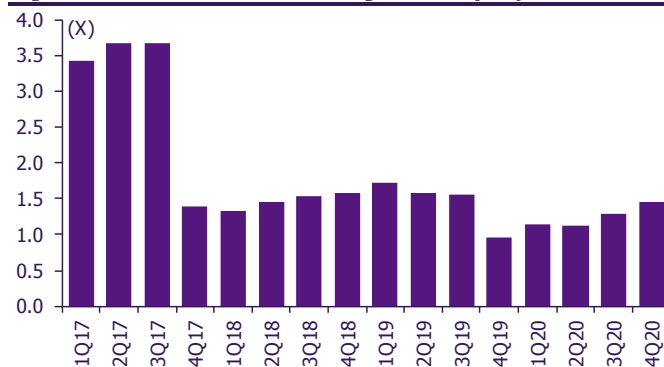
Source: BGRIM, SCBS Investment Research

Figure 6: Effective gas cost vs. tariff to IU



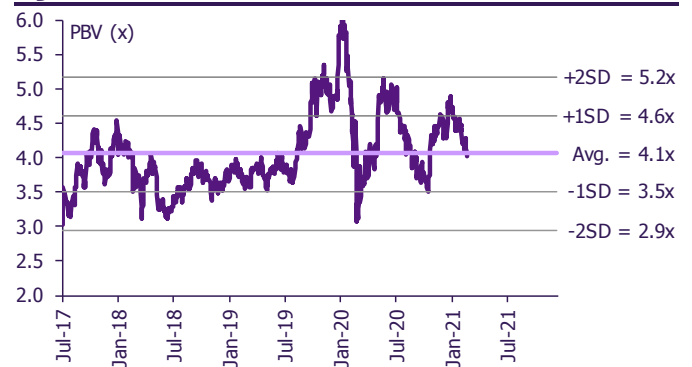
Source: BGRIM, SCBS Investment Research

Figure 7: Net interest-bearing debt/Equity



Source: BGRIM, SCBS Investment Research

Figure 8: PBV band



Source: Bloomberg Finance LP, SCBS Investment Research

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CG Rating 2020 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

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

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

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

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.