



B.Grimm Power

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Public Company Limited

BGRIM

Bloomberg BGRIM TB
Reuters BGRIM.BK

1Q21: NNP down YoY on Vietnam solar

BGRIM reported 1Q21 net profit of Bt611mn (+657% YoY and +6% QoQ) off an FX gain of Bt302mn. Excluding non-recurring items, normalized net profit (NNP) was Bt646mn, down 5.3% YoY from lower earnings from the solar project in Vietnam caused by seasonality and curtailment but up 25.2% QoQ on higher electricity sales to industrial users, lower SG&A expenses and better earnings contribution from ABPIF. We expect core earnings to improve QoQ in 2Q21F with less impact from curtailment in Vietnam, more electricity sales to industrial users from new customers and the startup of new capacity at wind power plants in Thailand (16MW). We maintain our earnings forecast for 2021F and TP of Bt64/share.

Electricity sales to industrial users up QoQ. Sale of electricity to industrial users rose 5.5% YoY and 6.5% QoQ to a record 814GWh on higher demand from new customers as they gradually synchronized their power systems into BGRIM's network, with additional PPA of 10.3MW in 1Q21 and 34MW over the previous 12 months. Demand from existing customers (auto parts, industrial gas and home appliances) also rose 5-9% YoY as production returned to pre-COVID levels. Steam sales volume gained 7% YoY though slid 4.4% QoQ due to changes in client production modes. Higher sales volume offset lower tariff as Ft was cut again.

Renewable power hit by curtailment in Vietnam. Revenue from electricity sales to EVN fell 19% YoY due to curtailment in Jan-Feb when the grid was jammed by several renewable power projects. This grew 16% QoQ after resolution of the incident at DT2 solar project in 4Q20. Thai and Cambodian solar projects did well.

Net gearing ratio down slightly as new projects earn cash. Net gearing ratio improved from 1.5x at the end of 4Q20 to 1.4x at end-1Q21 backed by higher cash from operations and slower investment to expand capacity. The conclusion of new projects has been delayed by COVID-19, which hindered negotiations. Management expects this will be accelerated in 2H21 when the situation improves.

2Q21F earnings outlook. We expect 2Q21F normalized net profit to improve QoQ, driven by higher demand from new customers and more PPAs with industrial users. 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 will be volume drivers in 2021 on a full year of operations, plus a startup in 1H21, Bo Thong Wind Power (16MW). We maintain our earnings forecast and TP of Bt64 based on DCF valuation. Risks: lower demand for electricity and steam from industrial customers if the economic recovery is slower than expected, higher fuel cost and lower 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)	49.9	43.6	34.6	29.5	27.5
EPS growth, core	(%)	17.4	14.4	26.2	17.2	7.5
P/BV, core	(x)	3.9	4.0	3.7	3.5	3.2
ROE	(%)	9.3	9.0	11.1	12.1	12.2
Dividend yield	(%)	0.9	1.1	1.2	1.4	1.9
FCF yield	(x)	2.5	(9.0)	(4.1)	(8.0)	5.5
EV/EBIT	(x)	25.8	26.1	25.1	24.3	22.0
EBIT growth, core	(%)	5.5	9.1	12.5	11.6	6.9
EV/CE	(x)	2.9	2.4	2.3	2.2	2.2
ROCE	(%)	10.0	8.3	8.5	8.4	9.0
EV/EBITDA	(x)	15.4	15.1	14.7	14.4	13.3
EBITDA growth	(%)	17.0	12.6	11.2	10.2	4.6

Source: SCBS Investment Research

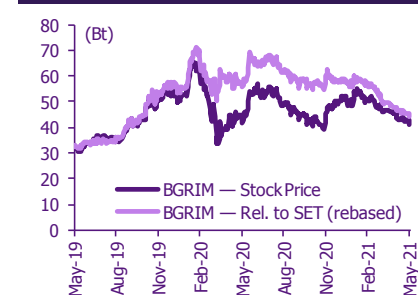
Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 12) (Bt)	42.00
Target price (Bt)	64.00
Mkt cap (Btbn)	109.49
Mkt cap (US\$mn)	3,509

Beta	L
Mkt cap (%) SET	0.61
Sector % SET	22.26
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	59 / 38.8
Avg. daily 6m (US\$mn)	18.55
Foreign limit / actual (%)	49 / 39
Free float (%)	34.6
Dividend policy (%)	≥ 40

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.3)	(18.0)	(6.1)
Relative to SET	(4.2)	(21.4)	(22.7)

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
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	279	192	257
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	5,560	6,419	6,981
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)
Core profit	(Btmn)	1,295	2,165	1,868	2,194	2,509	3,165	3,710	3,990
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	3,710	3,990
EBITDA	(Btmn)	7,662	9,151	9,898	11,580	13,040	14,509	15,988	16,725
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	0.37	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
Total assets	(Btmn)	76,047	89,241	100,636	121,693	130,696	132,090	146,571	149,118
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	29,536	31,838	34,056
BVPS	(Bt)	3.12	7.16	7.39	10.80	10.54	11.33	12.21	13.06

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)
Net cash flow	(Btmn)	3,284	9,887	(5,650)	8,601	(2,051)	(10,138)	1,801	4,104

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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	10,683	11,740	11,197	11,223	11,243	11,186	10,323	10,453
Cost of goods sold	(Btmn)	8,736	9,340	9,097	8,910	9,033	8,737	8,072	8,127
Gross profit	(Btmn)	1,948	2,400	2,100	2,313	2,210	2,449	2,250	2,326
SG&A	(Btmn)	394	439	650	476	486	478	583	411
Other income	(Btmn)	69	36	136	92	76	40	42	28
Interest expense	(Btmn)	517	827	732	1,530	327	982	347	1,337
Pre-tax profit	(Btmn)	1,106	1,169	855	398	1,474	1,030	1,362	605
Corporate tax	(Btmn)	62	76	48	54	20	59	100	110
Equity a/c profits	(Btmn)	20	26	24	27	27	(10)	15	50
Minority interests	(Btmn)	(413)	(524)	(406)	(78)	(664)	(358)	(480)	(237)
Core profit	(Btmn)	652	596	425	293	816	603	797	309
Extra-ordinary items	(Btmn)	(26)	168	(15)	(213)	202	(102)	(221)	302
Net Profit	(Btmn)	626	763	409	81	1,017	501	576	611
EBITDA	(Btmn)	2,719	3,283	2,896	3,251	3,195	3,406	3,092	3,244
Core EPS	(Btmn)	0.25	0.23	0.16	0.11	0.31	0.23	0.31	0.12
Net EPS	(Bt)	0.24	0.29	0.16	0.03	0.39	0.19	0.22	0.23

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	25,131	25,400	33,493	33,774	30,985	30,397	29,879	30,118
Total fixed assets	(Btmn)	88,670	88,638	88,200	96,134	95,182	96,581	100,817	103,033
Total assets	(Btmn)	113,801	114,038	121,693	129,907	126,167	126,978	130,696	133,151
Total loans	(Btmn)	61,161	59,849	58,261	65,032	62,163	69,611	78,001	78,979
Total current liabilities	(Btmn)	19,957	26,729	25,832	25,381	22,803	23,339	26,993	28,257
Total long-term liabilities	(Btmn)	65,262	57,847	57,184	68,289	66,588	65,895	64,399	63,749
Total liabilities	(Btmn)	85,218	84,576	83,016	93,670	89,391	89,234	91,392	92,006
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	19,607	19,964	28,144	26,735	26,746	27,181	27,470	28,975
BVPS	(Bt)	7.52	7.66	10.80	10.26	10.26	10.43	10.54	11.11

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	652	596	425	293	816	603	797	309
Depreciation and amortization	(Btmn)	1,096	1,286	1,310	1,323	1,394	1,394	1,383	1,301
Operating cash flow	(Btmn)	3,097	1,124	3,245	4,041	3,295	3,261	(3,772)	4,501
Investing cash flow	(Btmn)	(1,114)	(200)	(790)	(2,577)	(1,361)	(9,015)	(3,686)	(2,233)
Financing cash flow	(Btmn)	(2,106)	(296)	6,778	(1,643)	(4,352)	5,809	7,947	(769)
Net cash flow	(Btmn)	(123)	627	9,233	(178)	(2,417)	55	489	1,499

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	18.2	20.4	18.8	20.6	19.7	21.9	21.8	22.3
Operating margin	(%)	14.5	16.7	13.0	16.4	15.3	17.6	16.2	18.3
EBITDA margin	(%)	25.5	28.0	25.9	29.0	28.4	30.5	30.0	31.0
EBIT margin	(%)	15.2	17.0	14.2	17.2	16.0	18.0	16.6	18.6
Net profit margin	(%)	5.9	6.5	3.7	0.7	9.0	4.5	5.6	5.8
ROE	(%)	13.3	12.0	7.1	4.3	12.2	8.9	11.7	4.4
ROA	(%)	2.3	2.1	1.4	0.9	2.5	1.9	2.5	0.9
Net D/E	(x)	2.4	2.2	1.2	1.6	1.6	1.8	2.1	2.0
Interest coverage	(x)	5.3	4.0	4.0	2.1	9.8	3.5	8.9	2.4
Debt service coverage	(x)	1.2	1.5	1.6	1.2	2.7	0.9	0.6	0.5

Key Statistics

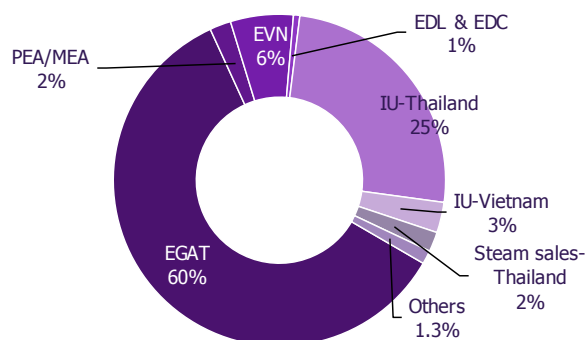
FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Electricity sales - EGAT	(GWh)	2,199	2,419	2,355	2,265	2,557	2,507	2,384	2,300
Electricity sales - IU (Thailand)	(GWh)	783	795	731	772	563	721	764	814
Steam sales - IU (Thailand)	('000 tons)	212	279	215	227	189	238	253	242
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.30	3.29	3.31	3.31	3.32	3.28	3.24	3.23
Steam price - IU (Thailand)	(Bt/ton)	1,029	1,038	1,058	1,058	1,057	935	916	826
Effective gas cost	(Bt/mmbtu)	275	269	266	267	262	235	214	221

Figure 1: BGRIM – 1Q21 earnings review

	1Q20	4Q20	1Q21	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	11,223	10,323	10,453	(6.9)	1.3
Gross profit	2,313	2,250	2,326	0.6	3.4
EBITDA	3,251	3,092	3,244	(0.2)	4.9
Core profit	293	797	309	5.2	(61.3)
Net Profit	81	576	611	657.0	6.0
EPS (Bt) – before PERP	0.03	0.22	0.23	657.0	6.0
B/S (Bt, mn)					
Total assets	129,907	130,696	133,151	2.5	1.9
Total liabilities	93,670	91,392	92,006	(1.8)	0.7
Total equity	36,237	39,304	41,145	13.5	4.7
BVPS (Bt)	10.26	10.54	11.11	8.4	5.5
Financial ratio					
Gross margin (%)	20.6	21.8	22.3	1.6	0.5
EBITDA margin (%)	29.0	30.0	31.0	2.1	1.1
Net profit margin (%)	0.7	5.6	5.8	5.1	0.3
ROA (%)	0.9	2.5	0.9	0.0	(1.5)
ROE (%)	4.3	11.7	4.4	0.1	(7.3)
D/E (X)	2.6	2.3	2.2	(34.9)	(8.9)

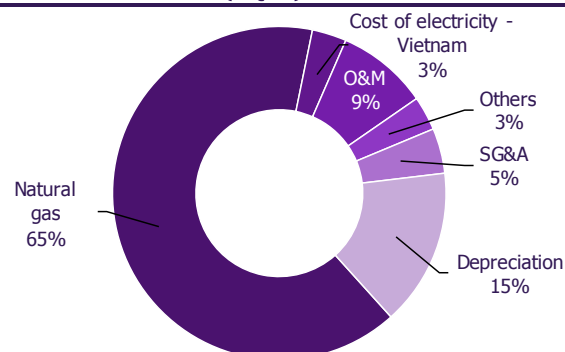
Source: BGRIM, SCBS Investment Research

Figure 2: Revenue breakdown by customer (1Q21)



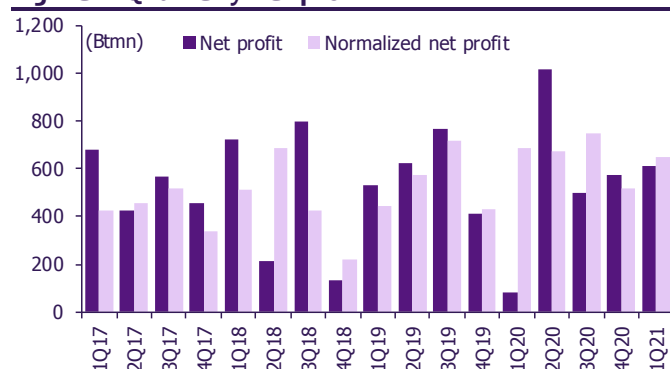
Source: BGRIM, SCBS Investment Research

Figure 3: Cost structure (1Q21)



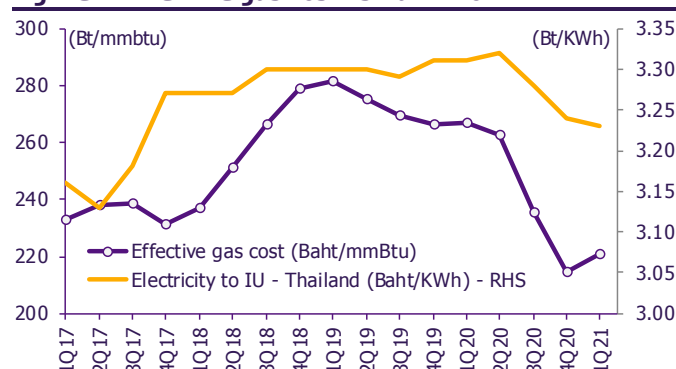
Source: BGRIM, SCBS Investment Research

Figure 4: Quarterly net profit



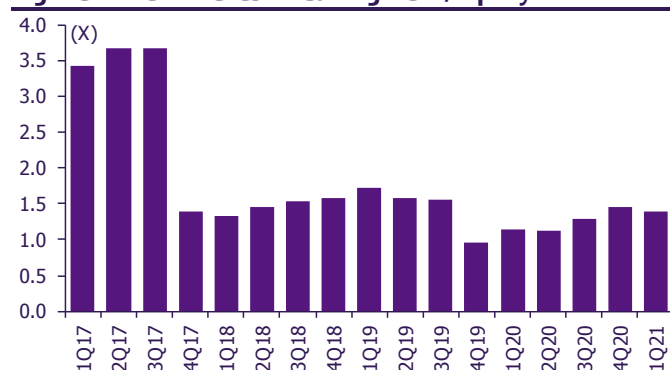
Source: BGRIM, SCBS Investment Research

Figure 5: Effective gas cost vs. tariff to IU



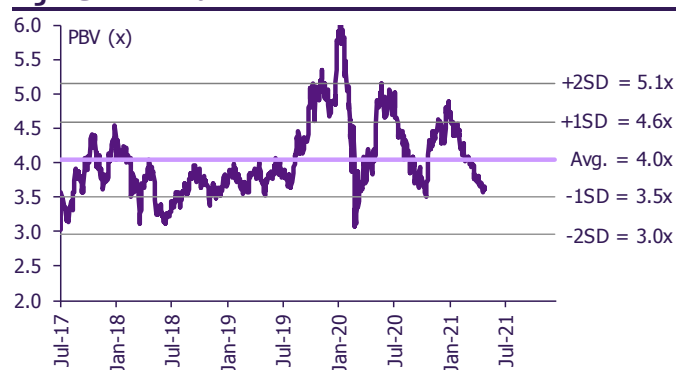
Source: BGRIM, SCBS Investment Research

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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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, SMPC, 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, CDC, 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, OSP, PATO, PB, PDG, PDI, PICO, PIMO, 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, TNIT, 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, WIUK, 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, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, CDC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIUK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THMUI, THIDOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.